

# CalHFA PERMANENT LOAN CLOSING CHECKLIST

MFU \_\_\_\_ ATTN: \_\_\_\_ LA \_\_\_\_ AM \_\_\_\_ DA \_\_\_\_ CI \_\_\_\_ Closing Date: \_\_\_\_ e-file Audit Date: \_\_\_\_

Project Name: \_\_\_\_\_ CalHFA #: \_\_\_\_\_

## PERMANENT FINANCING:

CalHFA 1<sup>st</sup> Loan: \$ \_\_\_\_\_ Int. Rate: \_\_\_\_\_ % Term: \_\_\_\_\_ Funds: \_\_\_\_\_

CalHFA 2<sup>nd</sup> Loan: \$ \_\_\_\_\_ Int. Rate: \_\_\_\_\_ % Term: \_\_\_\_\_ Funds: \_\_\_\_\_

CalHFA 3<sup>rd</sup> Loan: \$ \_\_\_\_\_ Int. Rate: \_\_\_\_\_ % Term: \_\_\_\_\_ Funds: \_\_\_\_\_

## JUNIOR FINANCING:

Source of Loan: \_\_\_\_\_ Loan Amt.: \$ \_\_\_\_\_ Int. Rate: \_\_\_\_\_ % Term: \_\_\_\_\_

Source of Loan: \_\_\_\_\_ Loan Amt.: \$ \_\_\_\_\_ Int. Rate: \_\_\_\_\_ % Term: \_\_\_\_\_

**Please read instructions prior to submitting any checklist items at:**  
<http://www.calhfa.ca.gov/multifamily/financing/closing/instructions.pdf>

## Construction Closing Requirements

Borrower to provide items 1-20 prior to Construction Closing:

### TITLE/ESCROW DOCUMENTS

1. \_\_\_\_ Preliminary Title Report (title report no more than 30 days old)

\_\_\_\_ Copies of Exceptions on Title

2. \_\_\_\_ Draft Construction Lender Loan Documents

### ARCHITECTURAL DOCUMENTS

3. \_\_\_\_ ALTA Survey

4. \_\_\_\_ Permit Ready Plans & Specifications/Development Manual

5. \_\_\_\_ Scope of Work (for rehab)

6. \_\_\_\_ Construction Contract

### HUD DOCUMENTS FOR FIRM APPROVAL

7. \_\_\_\_ HUD 2530 Forms

\_\_\_\_ Borrower

\_\_\_\_ LP Partners

\_\_\_\_ Developer

\_\_\_\_ Management Company

8. \_\_\_\_ HUD 2880 Form ((HUD Form Applicant/Recipient Disclosure/Update Report)

9. \_\_\_\_ HUD LLCI Form (Identification and Certification of Eligible Limited Liability Corporate Investors)

10. \_\_\_\_ Current Affirmative Fair Housing Marketing Plan (online form) \_\_\_\_ LO review \_\_\_\_ AM review  
\_\_\_\_ If CalHFA Subsidy Loan: Section 4a Residency Preference for Veterans shall be addressed

## **SITE CONTROL/PROPERTY DOCUMENTS**

11. \_\_\_ Recorded Grant Deed \_\_\_ Recorded Ground Lease \_\_\_ DDA \_\_\_ OPA \_\_\_

12. \_\_\_ Relocation Plan if applicable

13. \_\_\_ Construction Appraisal

## **ORGANIZATIONAL DOCUMENTS**

14. **Limited Partnership Ownership Name:** \_\_\_\_\_  
\_\_\_ Partnership Agreement

\_\_\_ Amendments

\_\_\_ LP-1

\_\_\_ LP-2

\_\_\_ Certificate of Good Standing (*issued w/in 90 days of closing*) Date \_\_\_\_\_

\_\_\_ Federal Tax I.D. number (W-9) (online form)

15. **Managing General Partner Name:** \_\_\_\_\_

If a Corporation:

\_\_\_ Articles of Incorporation

\_\_\_ By-Laws

If an LLC:

\_\_\_ Operating Agreement

\_\_\_ LLC-1 (Articles of Organization)

\_\_\_ LLC-2

\_\_\_ Authorizing Board Resolution for Borrowing Entity

\_\_\_ Certificate of Good Standing (*issued w/in 90 days of closing*) Date \_\_\_\_\_

If a 501(c) (3) Managing Member Name: \_\_\_\_\_

\_\_\_ Articles of Incorporation

\_\_\_ By-Laws

\_\_\_ Authorizing Board Resolution for Borrowing Entity

\_\_\_ Certificate of Status/Good standing (issued w/in 90 days of closing) Date \_\_\_\_\_

\_\_\_ 501(c)3 tax-exempt letter (*if applicable*)

16. **Additional General Partner Name:** \_\_\_\_\_

If a Corporation:

\_\_\_ Articles of Incorporation

\_\_\_ By-Laws

If an LLC:

\_\_\_ Operating Agreement

\_\_\_ LLC-1 (Articles of Organization)

\_\_\_ LLC-2

\_\_\_ Certificate of Good Standing (*issued w/in 90 days of closing*) Date \_\_\_\_\_

17. **501(c) (3) Ownership Name:** \_\_\_\_\_

\_\_\_ Articles of Incorporation

\_\_\_ By Laws

\_\_\_ Certificate of Status/Good standing (*issued w/in 90 days of closing*) Date \_\_\_\_\_

\_\_\_ 501(c)3 IRS Approval

18. \_\_\_ Authorizing Board Resolution for Borrowing Entity w/ CalHFA loan amount and authorized Signatory for CalHFA Loan Documents.

19. **LLC Ownership Name:** \_\_\_\_\_

\_\_\_ Operating Agreement

\_\_\_ LLC-1 (Articles of Organization)

\_\_\_ LLC-2

\_\_\_ Certificate of Status/Good standing (*issued w/in 90 days of closing*) Date \_\_\_\_\_

## **Permanent Loan Closing Requirements**

### **Borrower to provide items 20-47 prior to Permanent Loan Closing:**

#### **Title/Escrow Documents**

20. \_\_\_ Preliminary Title Report (title report no more than 30 days old)

21. \_\_\_ Copy of Exceptions on Title

22. \_\_\_ Wiring instructions from the Title Company from an account in the borrowing entities name

23. \_\_\_ Payoff Demand from Construction/Acq-Rehab Lender

24. \_\_\_ Local Gov't Note \_\_\_ Deed of Trust \_\_\_ Regulatory Agreement \_\_\_

25. \_\_\_ Other Junior Instruments to be recorded: \_\_\_\_\_

26. \_\_\_ Recorded or non-recorded Laundry Lease \_\_\_ and/or Cable Lease \_\_\_  
(Subordinations will be required and CalHFA will provide them prior to loan closing)

27. \_\_\_ HAP Agreement \_\_\_ HAP Assignment to CalHFA as Security

#### **ORGANIZATIONAL DOCUMENTS:**

28. \_\_\_ Amended Partnership Agreement (if changed post-construction closing)

29. \_\_\_ Certificate of Status/Good Standing (**dated within 90 days of closing** \_\_\_)  
\_\_\_ Borrower

\_\_\_ General Partners

\_\_\_ 501c3 Partner

30. \_\_\_\_ Enforceability Opinion of Counsel \_\_\_\_ Article 34 Opinion of Counsel

**CONSTRUCTION DOCUMENTATION & SIGN-OFFS:**

31. \_\_\_\_ Certificate of Substantial Completion (AIA G704-2000 form)

32. \_\_\_\_ Certificates of Occupancy for all new buildings or Permit Signoffs; \_\_\_\_ Notice of Completion

33. \_\_\_\_ As-Built Plans and Specifications

34. \_\_\_\_ ALTA As-Built Survey; \_\_\_\_ Approved by CalHFA Inspector and Lawyer

35. \_\_\_\_ Evidence of one year standard AIA warranties on all work done

36. \_\_\_\_ Phase I \_\_\_\_; Phase II \_\_\_\_; (update required if report is older than 180 days prior closing)  
\_\_\_\_ Letter of Reliance if the Phase I or II was not prepared specifically for CalHFA **ONLINE SAMPLE**

37. \_\_\_\_ Other Environmental Reports: Soils \_\_\_\_; Asbestos \_\_\_\_; Lead Based Paint \_\_\_\_; Seismic \_\_\_\_  
\_\_\_\_ Wood Destroying Organisms; \_\_\_\_ Clearance Report  
\_\_\_\_ Evidence of remediation (if applicable); \_\_\_\_ Clearance Reports (for \_\_\_\_)

38. \_\_\_\_ Operations & Maintenance Plan for lead \_\_\_\_; asbestos \_\_\_\_

39. \_\_\_\_ Seismic Engineers Sign Off for seismic retrofit projects;

**PROPERTY MANAGEMENT APPROVALS:**

40. \_\_\_\_ Property Management Contract w/Regulatory Agreement Language or  
\_\_\_\_ Amendment to Management Contract **ONLINE SAMPLE**

41. \_\_\_\_ Rent Roll (without tenant names); \_\_\_\_ Operating Budget; \_\_\_\_ Tax Bill; \_\_\_\_ Add'l Assessment info

42. \_\_\_\_ Evidence of Welfare Property Tax Exemption (if applicable)

43. \_\_\_\_ Property insurance with CalHFA as Certificate Holder (specifically, 'California Housing Finance Agency, its officers, officials, employees and volunteers') and an endorsement as mortgagee and lender's loss payable  
\_\_\_\_ Liability insurance with CalHFA as Certificate Holder (specifically, 'California Housing Finance Agency, its officers, officials, employees and volunteers') and an endorsement as additional insured

Please refer to the CalHFA Insurance Requirements on CalHFA's website.

**FINANCIAL REPORTING REQUIREMENTS:**

**To be submitted 30-45 days prior to closing**

44. \_\_\_\_ Final Audited – Itemized Cost Breakdown by source of funds w/ supporting documentation  
(TCAC Cost Audit Format is acceptable)

45. \_\_\_\_ Good Cost Bad Cost Project Certification –tax exempt only; **CalHFA form**

**FHA HUD RISK SHARE**

45. \_\_\_\_ Mortgagee's/Mortgagor's Certification

46. \_\_\_\_ Disclosure of Lobbying Activities (HUD Standard Form-LLL)

## **CALHFA ONLY:**

### **CalHFA Construction Closing Requirements:**

#### **TITLE/ESCROW DOCUMENTS**

1. \_\_\_\_ CalHFA Title Policy
2. \_\_\_\_ Settlement Statement \_\_\_\_ (Compare to exhibit A to Escrow Instructions post closing \_\_\_\_)  
    \_\_\_\_ Inspection Fees   \$ \_\_\_\_  
    \_\_\_\_ Other Fees       \$ \_\_\_\_
3. \_\_\_\_ Fully Executed CalHFA Escrow Instructions with a copy of all documents sent to escrow
4. \_\_\_\_ CalHFA Breakage Fee Promissory Note(s) (Send Original to Accounting – Date \_\_\_\_)
5. \_\_\_\_ CalHFA Breakage Fee Deed of Trust(s) # of Deeds \_\_\_\_ to Accounting – Date \_\_\_\_
6. \_\_\_\_ CalHFA Regulatory Agreement
7. \_\_\_\_ CalHFA Loan Agreement
8. \_\_\_\_ Subordinations and other Junior Liens

#### **CALHFA/OTHER APPROVALS**

9. \_\_\_\_ TEFRA Confirmation \_\_\_\_ Declaration of Intent \_\_\_\_  
    \_\_\_\_ CDLAC Resolution \_\_\_\_ TCAC Project Summary \_\_\_\_ (if available)  
    \_\_\_\_ Final Commitment \_\_\_\_ check for compliance with Special Conditions  
    \_\_\_\_ Board Resolution \_\_\_\_ or Senior Staff Resolution
10. \_\_\_\_ Loan Officer's Construction Closing Financial Analysis
11. \_\_\_\_ Architectural Conditions Letter
12. \_\_\_\_ Environmental Review Record
13. \_\_\_\_ Subsidy Layering Review
14. \_\_\_\_ HUD Firm Approval Letter
15. \_\_\_\_ 51335 Letter sent to Locality issuing permits at Application. (only if project draws permits)

COMMENTS:

## **CALHFA ONLY:**

### **CalHFA Permanent Loan Closing Requirements:**

#### **TITLE/ESCROW DOCUMENTS**

- 16. \_\_\_\_ CalHFA Permanent Loan Title Policy
- 17. \_\_\_\_ Settlement Statement \_\_\_\_ Compare to exhibit A to Escrow Instructions
- 18. \_\_\_\_ Fully Executed Escrow Instructions with a copy of all documents sent to escrow
- 19. \_\_\_\_ CalHFA Promissory Note(s)
- 20. \_\_\_\_ CalHFA Deed of Trust(s) # of Deeds \_\_\_\_  
\_\_\_\_ (UCC Fixture Letter prepared by legal)
- 21. \_\_\_\_ CalHFA Regulatory Agreement
- 22. \_\_\_\_ Subordinations and other Junior Liens (Laundry Lease \_\_\_\_ Cable Lease \_\_\_\_)
- 23. \_\_\_\_ Request for Funds Date sent to Accounting \_\_\_\_\_

#### **Collection of Fees**

Operating Expense Reserve \$ \_\_\_\_\_

Loan Fees \$ \_\_\_\_\_

Other Fees/Reserves \$ \_\_\_\_\_

#### **CALHFA/OTHER APPROVALS**

- 24. \_\_\_\_ Asset Management Approval & Reserve Requirements Memo
- 25. \_\_\_\_ HUD Final Endorsement Approval (Post-Closing)

#### **CONSTRUCTION DOCUMENTS:**

- 26. \_\_\_\_ Loan Officer's Permanent Loan Closing Financial Analysis
- 27. \_\_\_\_ Final 100% Construction Report

#### **COMMENTS:**

**CALHFA ONLY:****Report Tracking**

Type	Status (Draft/Final)	Report Date	Expiration Date	Paid Y/N	Notes
Appraisal					
PNA					
ERR/NEPA					
Seismic					
ADA					
Phase I/II (Borrower)					
Market Study (Borrower)					
Pest/Dry Rot Report (Borrower)					
Preliminary Title Report (Borrower)					
Other=LBP,ACM, Mold, or other reports required by Phase I and PNA					

**Report Shelf Life**

Appraisal	Within 6 months of application or 30 days prior to SLC approval for final commitment (LO may request update)
PNA	Within 180 days of SLC approval for final commitment
Phase I/II	Within 180 days of property transfer and/or CalHFA loan closing
Market Study	Within 365 of application
Preliminary Title Report	Within 90 days of application and again 30 days prior to CalHFA loan closing
ERR/NEPA	N/A
Seismic	N/A
ADA	N/A
Pest/Dry Rot Report	N/A